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U.S. INTERNATIONAL TRADE IN GOODS AND SERVICES

June 2004

Goods and Services

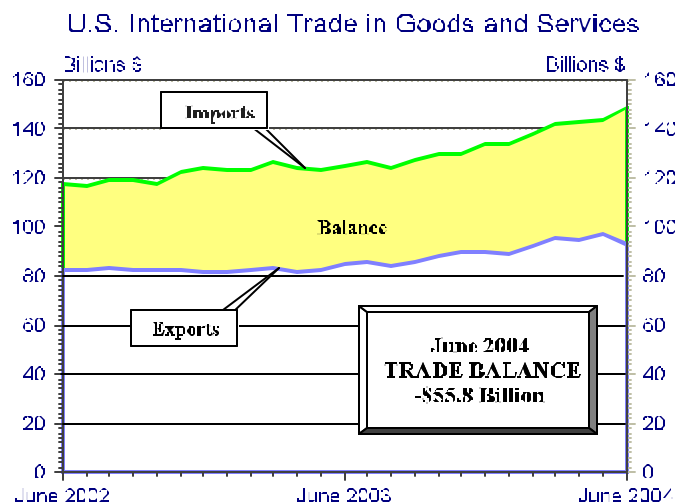
The U.S. Census Bureau and the U.S. Bureau of Economic Analysis, through the Department of Commerce, announced today that total June exports of **\$92.8 billion** and imports of **\$148.6 billion** resulted in a goods and services deficit of **\$55.8 billion**, \$8.9 billion more than the \$46.9 billion in May, revised. June exports were \$4.2 billion less than May exports of \$97.0 billion. June imports were \$4.7 billion more than May imports of \$143.9 billion.

In June, the goods deficit increased \$8.7 billion from May to \$60.2 billion, and the services surplus decreased \$0.2 billion to \$4.3 billion. Exports of goods decreased \$4.4 billion to \$64.3 billion, and imports of goods increased \$4.2 billion to \$124.4 billion. Exports of services increased \$0.3 billion to \$28.6 billion, and imports of services increased \$0.5 billion to \$24.2 billion.

In June, the goods and services deficit was up \$15.8 billion from June 2003. Exports were up \$8.2 billion, or 9.7 percent, and imports were up \$24.0 billion, or 19.3 percent.

Goods

The May to June change in exports of goods reflected decreases in *capital goods* (\$2.6 billion); *industrial supplies*



and materials (\$1.3 billion); *foods, feeds, and beverages* (\$0.3 billion); *automotive vehicles, parts, and engines* (\$0.3 billion); and *consumer goods* (\$0.1 billion). An increase occurred in *other goods* (\$0.3 billion).

The May to June change in imports of goods reflected increases in *industrial supplies and materials* (\$3.3 billion); *capital goods* (\$1.5 billion); and *consumer goods* (\$0.1 billion). A decrease occurred in *automotive vehicles, parts, and engines* (\$0.7 billion). *Foods, feeds, and beverages* and *other goods* were virtually unchanged.

NOTE: Total goods data are reported on a Balance of Payments basis; commodity and country detail data for goods are on a Census basis. For information on data sources and definitions, see the information section on page 26 of this release, or at www.census.gov/foreign-trade/www/press.html or www.bea.gov/bea/rels.htm.

The June 2003 to June 2004 change in exports of goods reflected increases in *capital goods* (\$1.9 billion); *industrial supplies and materials* (\$1.5 billion); *consumer goods* (\$0.8 billion); *other goods* (\$0.5 billion); and *automotive vehicles, parts, and engines* (\$0.3 billion). A decrease occurred in *foods, feeds, and beverages* (\$0.1 billion).

The June 2003 to June 2004 change in imports of goods reflected increases in *industrial supplies and materials* (\$10.1 billion); *capital goods* (\$5.0 billion); *consumer goods* (\$4.2 billion); *foods, feeds, and beverages* (\$0.8 billion); *automotive vehicles, parts, and engines* (\$0.8 billion); and *other goods* (\$0.1 billion).

Services

Services exports increased \$0.3 billion from May to June. Increases in *travel* and *passenger fares* were partly offset by a decrease in *other transportation* (which includes freight and port services). Changes in the other categories of services exports were small.

Services imports increased \$0.5 billion from May to June. Most of the increase was accounted for by increases in *other transportation* and *travel*. Changes in the other categories of services imports were small.

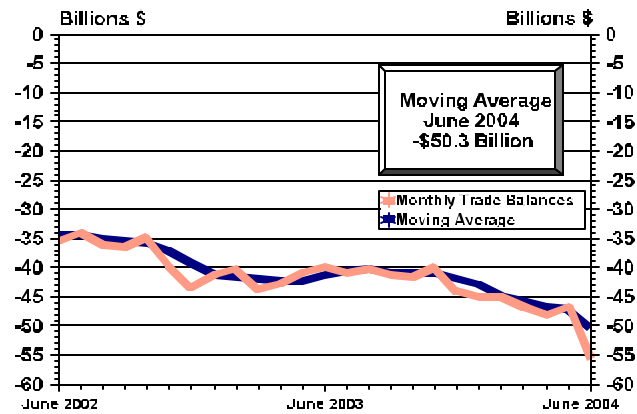
From June 2003 to June 2004, services exports increased \$3.4 billion. The largest increases were in *travel* (\$1.3 billion), *other private services*, which includes items such as business, professional, and technical services, insurance services, and financial services (\$0.8 billion), and *other transportation* (\$0.5 billion).

From June 2003 to June 2004, services imports increased \$3.3 billion. The largest increases were in *travel* (\$1.0 billion), *other transportation* (\$0.8 billion), and *other private services* (\$0.7 billion).

Goods and Services Moving Average

For the three months ending in June, exports of goods and services averaged \$94.8 billion, while imports of goods and services averaged \$145.0 billion, resulting in an average trade deficit of \$50.3 billion. For the three months ending in May, the average trade deficit was \$47.2 billion, reflecting average exports of \$95.6 billion and average

Trade Balances



imports of \$142.8 billion.

Selected Not Seasonally Adjusted Goods Details

The June figures showed surpluses, in billions of dollars, with Hong Kong \$0.5 (For May \$0.6), Australia \$0.5 (\$0.6), Singapore \$0.4 (\$0.6), and Egypt \$0.1 (\$0.2). Deficits were recorded, in billions of dollars, with China \$14.2 (\$12.1), Western Europe \$10.7 (\$8.2); the European Union (25) \$10.6 (\$7.9), Canada \$6.6 (\$4.8), Japan \$6.3 (\$5.5), OPEC \$6.2 (\$5.6), Mexico \$4.9 (\$3.8), Korea \$2.0 (\$1.6), Taiwan \$1.2 (\$1.0), and Brazil \$1.1 (\$0.4).

Advanced technology products (ATP) exports were \$17.3 billion in June and imports were \$21.3 billion, resulting in a deficit of \$4.0 billion. June exports were \$0.2 billion more than the \$17.1 billion in May, while imports were \$3.0 billion more than the \$18.2 billion in May.

Revisions

Goods carry-over in June was \$0.3 billion (0.4 percent) for exports and \$1.4 billion (1.1 percent) for imports. For May, revised export carry-over was \$0.1 billion (0.1 percent), revised down from \$0.3 billion (0.4 percent). For May, revised import carry-over was \$0.1 billion (0.1 percent), revised down from \$0.7 billion (0.6 percent).

Services exports for May were revised down \$0.1 billion to \$28.3 billion; the revision was accounted for by downward revisions in *travel*, *passenger fares*, and *other private services*. Services imports for May were revised up \$0.2 billion to \$23.7 billion; the revision was more than accounted for by upward revisions in *travel* and *passenger fares*.

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